

Employees

Abbey Sturos
Alex Arseneau
Amber Wentworth
Briana Anderson
David Rautiola
Eric Coon
Gabrielle Nordstrom
Holly Mattson
Jessica Wuori
Kirsten Berg

Krista Jukkala
Lilly Turner
Lindsay Capek
Lisa Marjamaa
Macy Ryyanen
Marya Julio
Megan Raffaelli
Michaela Haag
Michelle Monticello
Nichole Este

Paula Megowen
Pete Lammi
Robin Bonini
Shannon Holman
Shelby Oja
Taylor Bowen
Theresa Tangen
Wendy Mattfolk

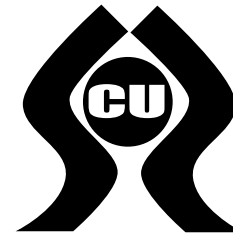
Thank you to all of our employees and to our Board of Directors for their hard work and dedication to the credit union.

Board of Directors

Anders Hill
Cindy Cowell
Karl Benda
Mark Korkko
Steve Patchin
Susan Laajala
Tammy LaBissoniere

Supervisory Committee

Mitch Apriesnig
Nels Christopherson
Sheila Milligan
Tammy LaBissoniere
Tom Merz



1950s

Michigan Tech Employees
Federal Credit Union



1980s

Michigan
Tech
Employees
FEDERAL CREDIT UNION

2000s



MICHIGAN TECH
EMPLOYEES FEDERAL
CREDIT UNION

2010s



2022

2021 Annual Report

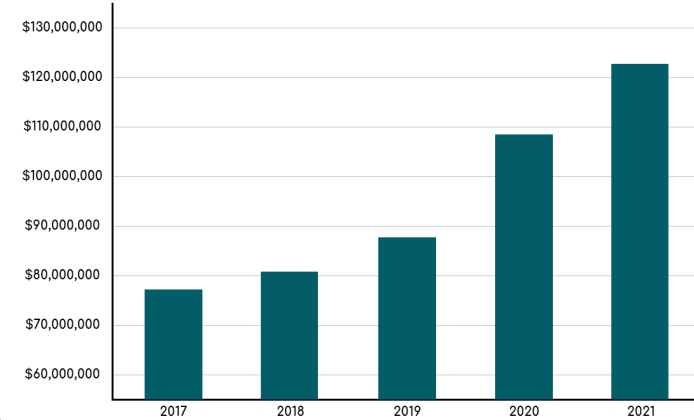
for the
Michigan Tech Employees
Federal Credit Union

This year, we're celebrating 70 years of growth, community involvement, financial education, and excellent service by adapting to meet the ever-evolving needs of our loyal members and by continuing to provide excellent service and low loan rates to our friends and neighbors.

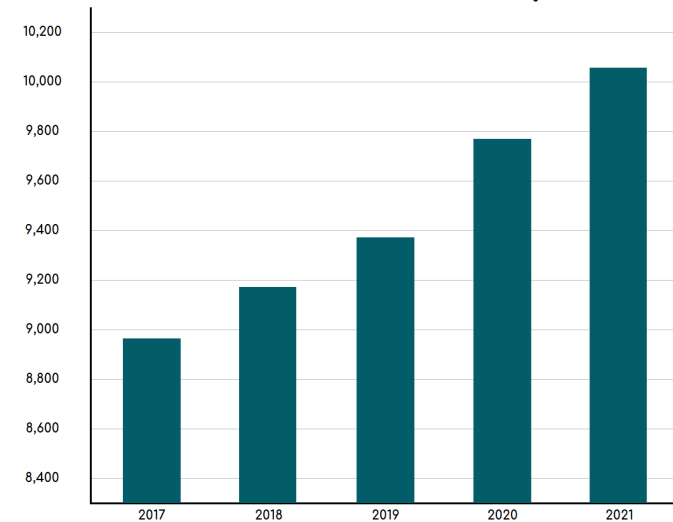
Welcome to the 68th Annual Business Meeting!

Wednesday, April 13, 2022
Thank you for being a member!

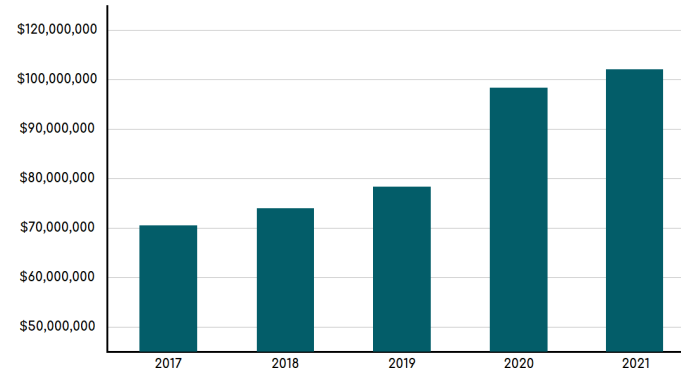
Total Assets



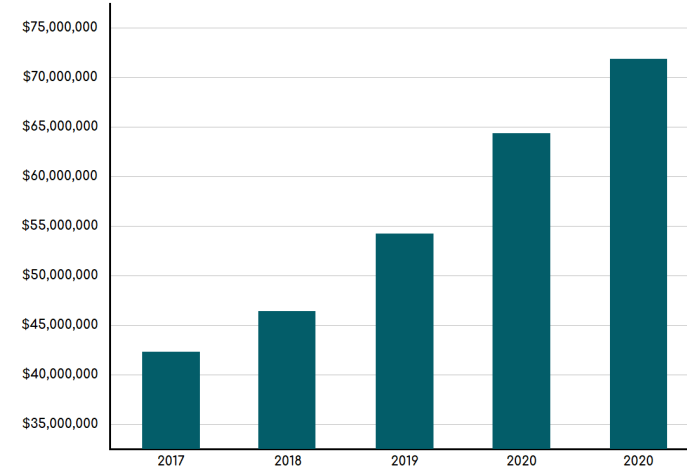
Total Membership



Total Shares & Deposits



Loans to Members, Net



AGENDA

CALL TO ORDER

Welcome
Confirmation of a Quorum
Adoption of Agenda

APPROVAL OF MINUTES

67th Annual Meeting, April 21, 2021

REPORTS

Board of Directors
Supervisory Committee
President

QUESTIONS/COMMENTS FROM THE MEMBERSHIP

UNFINISHED BUSINESS

NEW BUSINESS

2021 College Scholarships

ELECTION OF THE BOARD

Report of Nominating Committee
Nominations from the Floor
Appointment of Tellers
Completion of Ballots
Collection and Counting of Ballots
Report of Tellers/Election Results

COMMUNITY DONATION

CASH PRIZES

ADJOURNMENT

2021 Financial Statement

Statement of Income

	2021	2020	2019
INTEREST INCOME			
Interest on loans to members	\$ 2,818,580	\$ 2,665,289	\$ 2,400,482
Interest on securities and cash equivalents	451,023	418,805	632,231
TOTAL INTEREST INCOME	3,269,602	3,084,094	3,032,713
INTEREST EXPENSE			
Dividends on members' shares	99,094	133,499	139,490
Interest on borrowed funds	-	-	-
TOTAL INTEREST EXPENSE	99,094	133,499	139,490
PROVISION FOR LOAN LOSSES			
Net Interest Income	3,170,509	2,950,595	2,893,224
Provision for loan losses	60,000	149,000	37,000
TOTAL NET INTEREST INCOME	3,110,509	2,801,595	2,856,224
NON-INTEREST INCOME			
Service charges and other fees	672,744	682,889	585,792
Other non-interest income	633,237	554,757	519,778
Net gain/(loss) on sale of loans	333,554	487,246	151,942
Net gain/(loss) on sale of investment securities	(637)	781	616
Net gain/(loss) on sale of other assets	(3,473)	(651)	7,929
TOTAL NON-INTEREST INCOME	1,635,424	1,725,022	1,266,057
NON-INTEREST EXPENSE			
Salaries and benefits	1,740,990	1,635,746	1,525,758
Operations	1,600,149	1,668,355	1,581,246
Occupancy	129,536	127,036	117,812
Mortgage Servicing Rights	(95,131)	31,753	30,865
TOTAL NON-INTEREST EXPENSE	3,376,543	3,431,137	3,224,816
NET INCOME	\$1,369,389	\$1,095,481	\$897,465

Statement of Financial Condition

	Assets		
	2021	2020	2019
Cash and cash equivalents	\$ 9,484,912	\$ 9,790,965	\$ 3,899,340
Investments	37,688,652	31,614,645	26,409,762
Loans held for sale	-	-	276,727
Loans to members, net	72,081,484	63,937,432	53,892,919
Accrued interest receivable	320,487	269,408	238,690
Property and equipment, net of accumulated depreciation	1,053,602	1,201,502	1,253,107
Other real estate or collateral owned	-	-	27,957
National Credit Union Share Insurance Fund Deposit	1,066,393	906,305	776,186
Perpetual Capital Investment, at cost	311,700	311,700	311,700
Other assets	721,096	280,895	271,475
TOTAL ASSETS	\$ 122,728,326	\$ 108,312,852	\$ 87,357,863

	Member's Equity and Liabilities		
	2021	2020	2019
EQUITY			
Member's equity, substantially restricted	\$ 1,405,530	\$ 1,405,530	\$ 1,405,530
Unappropriated earnings	9,169,938	7,800,549	6,705,068
Unrealized gain/(loss) on unavailability for sale securities	(422,343)	315,308	26,475
TOTAL EQUITY	10,153,125	9,521,387	8,137,073
LIABILITIES			
Members' shares and deposits	112,018,161	98,256,523	78,600,506
Other liabilities	557,041	534,941	343,557
TOTAL LIABILITIES	112,575,201	98,791,464	78,944,063
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 122,728,326	\$ 108,312,851	\$ 87,081,136